

LOOKING BACK ON A CENTURY: Hudson Celebrates 100 Years

2018 marks the 100th anniversary of Hudson Insurance Group, the U.S. Insurance Division of the Odyssey Group. With a milestone like this, one might expect to see a century's worth of details come to life. However, Hudson's history is far from ordinary.

Hudson Insurance Company was incorporated in New York City on January 16, 1918. One hundred years later, Hudson is headquartered back at its original address at 100 William Street. Much has changed over the past century, including the building itself. The Company went through periods operating as an insurance company, a reinsurance company and, long ago, a stage of dormancy. Its course changed in 1997 when it returned to writing specialty insurance, focusing on casualty lines and program business.

Hudson quickly found success in this new direction. In 1999, the Company formed an exclusive relationship with a program administrator whose sole focus is meeting the insurance needs of Native American tribes. "Hudson provides insurance for federally recognized tribes and their owned enterprises," explained Christopher Suarez, Hudson's Chief Underwriting Officer. "With our partnership, this program now accounts for over 75% of the market."

The same year, Fairfax Financial Holdings Limited acquired TIG Holdings Inc., which opened the door for Hudson to obtain the renewal rights and staff from TIG Insurance's healthcare operation in 2002. Mr. Suarez added, "With the establishment of Hudson Healthcare, the Company's roots took hold and the Hudson we know today slowly began to take shape."

THREE WAYS TO GROW

As Hudson's CEO Christopher Gallagher explained, "There are three ways insurers can grow: building, buying and partnering." In the years that followed, Hudson did all three. Growth by acquisition led to the formation of many of its present businesses, including Crop, Financial Products, Surety and Commercial Auto's fleet trucking business. In tandem, new specialty programs have been added, including Liquor Liability and Oil & Gas contractors.

Offering products to meet the specific needs of niche markets has served Hudson well, but there are many in the marketplace who may not know the vast array of its offerings—including products and programs for Railroad Protective, Oil & Gas, transportation programs for independent contractors, and even Mexican border transfer trucking. There is also Marine & Energy, Specialty Property, Cyber Liability and Alternative Risk Solutions, to name a few.

Hudson has also built underwriting operations from scratch. During the past two years, Hudson established new underwriting units for Commercial Excess & Umbrella, Commercial Primary Casualty and Subcontractor Default Insurance.

To celebrate its centennial milestone, Hudson is determined to convey all of this, and more, to its distribution partners, including retail agents and brokers, wholesale brokers, MGAs, MGUs and program administrators.

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Pictured above from left to right: Margaret Killeen, Dina Daskalakis, Joseph Perez, Janice Zwinggi, Christopher Gallagher, Leslie Shore and Christopher Suarez.

"Even if someone thinks they know Hudson, we're simply suggesting they think again. We are not the company they once knew," said Mr. Gallagher. "What's even more important is that if we don't have something today, we're open to creating it. All one needs to do is just ask."

STRONGER THAN EVER

In 2017, Hudson reached a significant milestone by exceeding \$1 billion in gross premiums written. This record achievement accompanied solid underwriting performance across most of its business segments, as the Company produced a net combined ratio of 91.8%. "Hudson began as a small company focused on program business. It wasn't until the late 1990s that it emerged as a U.S. insurer," stated Brian Young, CEO of the Odyssey Group. "After Chris Gallagher was appointed CEO in 2009, Hudson rose to new heights. What Chris and his team accomplished in terms of growth and innovation in less than 10 years is remarkable."

Adapting to changing market conditions and being responsive to its clients' ever-changing needs have been instrumental to Hudson's success. "We made significant investments in talent and technology to ensure our future sustainability, and expanded our footprint across the U.S. The breadth and depth of products we offer today are significantly greater than what we offered just 10 years ago. With our underwriting capabilities, highly specialized claims expertise and the deep industry knowledge and experience of our staff, Hudson has never been stronger," stated Mr. Gallagher.

For additional information, visit hudsoninsgroup.com.



Celebrating
100 years